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Dear Shareholders,

30th March 2023

The next window for trading via the Primary Markets trading hub will commence on Monday, April 3rd and will be open until Friday, April 28th. Shareholders should refer to the Primary Markets website for full details of how to buy or sell.

The primary asset of the Company remains it's 5% royalty on any gold production from the Apollo Hill central leases in excess of the first 1 million ounces. The project is owned by Saturn Metals Ltd (STN),a company largely dedicated to advancing Apollo Hill. While the current resource stands at 76 million tonnes containing 1.47 million ounces , there is opportunity for the Apollo Hill deposit to grow in size and to provide our Company with a substantial and long term royalty stream.

We attach an extract from the latest STN ASX release which provides a very positive confirmation of the rapid progress being made towards the commencement of a trial heap leach operation at Apollo Hill and the related development studies.

This year should be one of increasing excitement and shareholders can follow progress in more detail by referring to the STN website releases.

Joshua Pitt, Chairman



THICK AND HIGHER-GRADE INTERCEPTS AT SURFACE - APOLLO HILL GOLD DEPOSIT

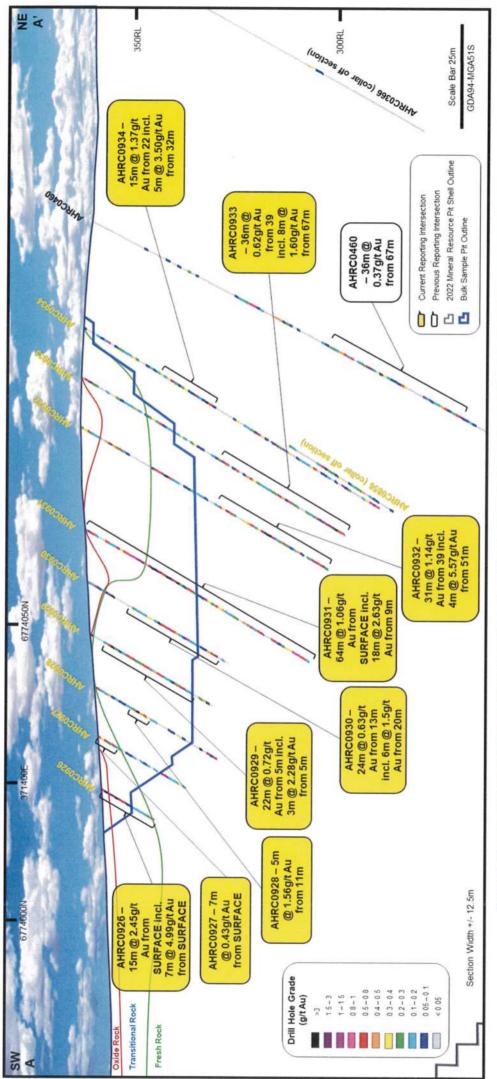
Saturn Metals Limited (ASX:STN) ("Saturn", "the Company") is pleased to announce remaining results from its 5,800m 120 hole Reverse Circulation (RC) grade control drilling program at Saturn's planned bulk sample pit location.

HIGHLIGHTS

Impressive Results

- Broad and higher grade, intersections at and near surface include:
 - 37m @ 2.02g/t Au from 1m including 12m @ 4.55g/t Au from 4m AHRC0906
 - 64m @ 1.06g/t Au from 0m including 18m @ 2.63g/t Au from 9m AHAC0931
 - 15m @ 2.45g/t Au from 0m including 7m @ 4.99 g/t Au from 0m AHAC0926
 - 36m @ 1.34g/t Au from 10m and 9m @ 1.50g/t Au from 58m AHAC0908
 - 33m @ 1.21g/t Au from 27m AHAC0953
 - 31m @ 1.14g/t Au from 39m AHAC0932
 - 31m @ 1.10g/t Au from 0m AHRC0907
 - 15m @ 1.37g/t Au from 22m AHAC0934
- Drill results returned within the planned bulk sample pit area have:
 - Provided definition of some of the deposits higher grade architecture;
 - Highlighted the potential for a positive reconciliation between the current Mineral Resource Model and any new grade control model in this area of the deposit (potential for localised improvements in grade and tonnes);
 - Confirmed the target area as a suitable location for a low strip bulk sample pit;
 - Highlighted the potential for highly payable ores at surface across the deposit; and
 - Provided high confidence data for the implementation of the planned pilot heap leach and bulk sample pit operation.
- All assays have now been returned from the grade control program and results will ultimately be used
 in future upgrades to Apollo Hill's growing Mineral Resource (current published Mineral Resource of
 76.6 Mt @ 0.6 g/t Au for 1,469,000 oz¹ next upgrade due in mid-2023).
- A total of 134 significant results are listed in Appendix 1 from the 60 holes reported in this batch of assays.
- Results complement intersections reported in earlier Saturn ASX Announcements on 28 February 2023 (including 13m @ 2.53g/t Au from 53m – AHAC0849) and 16 March 2023 (including 55m @ 2.12g/t Au from 0m – AHRC0897).

¹ Details of the Mineral Resource which currently stands at 76.6 Mt @ 0.6 g/t Au for 1,469,000 oz Au and a breakdown by category are presented in Table 1a (page 4 of this document) along with the associated Competent Persons statement and details of the ASX announcement that this information was originally published in.



The simplified cross section in Figure 1 shows the reported drill intersections relative to the bulk sample pit design.

Figure 1 - Simplified geological cross section of recent results, relative to planned bulk sample pit shell and Apollo Hill Mineral Resource Shell.





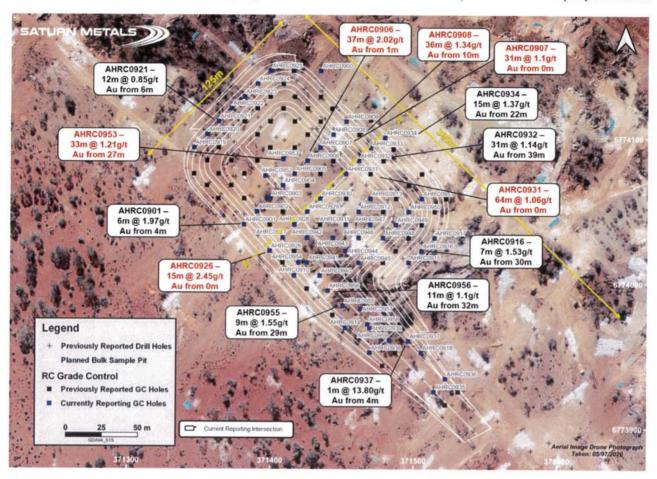


Figure 2 – Bulk sample pit grade control program in plan view, drill holes reported in this announcement in blue and previously reported drill holes in black.

Figure 3 shows the grade control program and bulk sample pit location relative to Apollo Hill's full development project and Mineral Resource shell. The information from our pilot scale studies is providing leverage for our larger scale development activities.

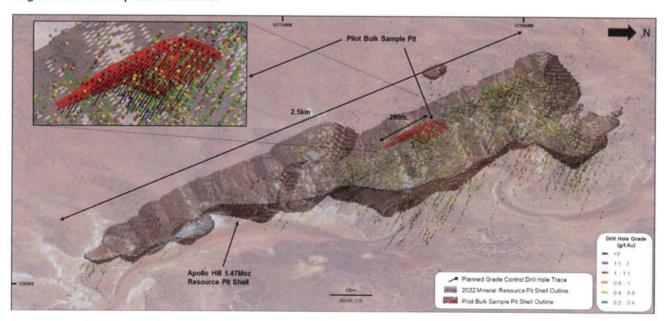


Figure 3 – Apollo Hill Bulk Sample Pit Design (red shell) with drilling data and grade control holes inside larger Mineral Resource pit shell (dark brown).